

# **ANNUAL REPORT 2023**

CodeLab Capital AS



## Shareholder letter from Group CEO

Dear shareholders,

2023 has been a transformative year for the company with big events impacting the strategy, operations, and financial numbers of the CodeLab Capital group. In April last year we sold our Norwegian operations comprising of the EHR and App business units, including subsidiaries to EG. The divestment was driven by a deliberate choice to focus on the Uniscale technology, which we believe has an even higher value creation potential. We have chosen strategically to put all our efforts into unlocking the opportunities in Uniscale by having full dedication and focus on succeeding. The divestment in itself was in our view a success as we found a good new home to our previous Norwegian colleagues, handing over a market leader to a strong buyer with good synergies, and by the way of financial terms.

The transaction was done at a valuation multiple that of our share price and gave us the opportunity to repay all debts and pay out an extraordinary dividend to our shareholders. We wanted to prioritize to give something back to all our investors!

As part of our changed strategy through the year we have now gathered most of the organization in Copenhagen. Building a culture, establishing good processes and commercialization of the technology have been key focus areas. Late 2023 Uniscale launched its first product to the market. Since then, Uniscale has built up sales and CX departments, both of which are now heavily involved in day to day work of improving our commercial efforts.

As part of going from a market leader position with healthy economics, we are now more in the scale-up phase for a pre-revenue company. This requires a different mentality and mindset compared to previous years.

CodeLab Capital AS remains fully committed to support our subsidiary Uniscale, and for the foreseeable future that will be the only focus.

Obviously, the big changes have had a notable impact on our financial numbers as well. 2023 is a financial year with four months of divested businesses included. More importantly is the year-end state of the group. With a smaller organization follows lower costs, and the balance sheet is slimmed down and simplified.

Second half of 2023 we dedicated to fully focus on laying the building blocks for future success of Uniscale. This also came at an expense on our investor relations activities, but we will strive to communicate often and with transparency in everything we do to our shareholders.

2024 has started with some amazing news from the product side, and we are doing good progress commercially. We are really enthusiastic about what the future can bring, and I promise that we will do our outmost to succeed. We would like to thank you all for your support which enables us to continue our journey.

Best regards,

Kristian Ikast  
Chief Executive Officer CodeLab Capital AS

# Board of Directors Report

## Overview

CodeLab Capital AS was established in 2014 and is headquartered in Oslo, Norway. The company is listed on Euronext Growth and had year-end offices in Oslo (Norway), Copenhagen (Denmark), and Odense (Denmark).

For a long time CodeLab Capital's subsidiaries have been holding a leading EHR position in Norway and has primarily been known for their cloud solutions for health professionals. Since April 2023, following the divestment of these businesses, CodeLab Capital AS is a holding company with 100% ownership of the technology company Uniscale AS. Today, the company is making software development tools to the broader B2B-market.

## Going concern

The operational and financial development of CodeLab Capital and its subsidiaries are as expected by the Board of Directors and in accordance with the companies' plans. Uniscale has achieved great progress on product development, and the current phase (2024) is more directed towards commercial efforts by reallocating investments and focus towards sales, customer experience and marketing. Uniscale is experiencing strong development on all these important parameters for success evidenced by increased commercial momentum in 2024. The Board of Directors believes the current strategy and that the abovementioned investments could create substantial value if successful. In order to continue with this path, CodeLab Capital and its subsidiaries are reliant on further capital being available. Striving for openness in the communication, CodeLab has already announced this to the market. As such, in accordance with the Accounting Act §3-3a, the Board recognises that there is a material uncertainty related to the funding of the Group that may cast significant doubt on the entity's ability to continue as a going concern.

## Review of the consolidated annual accounts

The company's consolidated figures contain numbers from divested businesses in the period 01.01.2023 to 20.04.2023. It is relevant to note that both 2022 and 2023 numbers are significantly affected by divested businesses figures and don't adequately reflect the current cost and revenue base. As such the most important notes on revenue and costs in this report highlights the divested businesses' impact.

CodeLab's consolidated operating revenue for 2023 was NOK 93.8 million compared to NOK 195 million in 2022. Of the 93.8 million in 2023, 59.1 million are revenues consolidated from divested businesses, and 34.7 million are related to profit from the one-time IP sale from Uniscale AS to Patientsky SaaS Norway AS (now EG Norge AS).

Reported operating result (EBIT) for 2023 amounted to NOK 51.7 million, compared to NOK -149.2 million in 2022. CodeLab's consolidated net financial income for 2023 was NOK -24.4 million compared to -25.5 million in 2022. The financial cost for 2023 is impacted by the call price paid from early execution of the bond loan during April.

100% of the 2023 result of NOK 30 million is attributable to stockholders of the parent company.

The carrying amount of CodeLab's assets was 138.1 million in 2023, compared to NOK 914.8 million in 2022. The decline is mainly related to the divestments and their assets. Research and development decreased by 220 million during the year, of which NOK 90.3m were related to the IP sale. The period also includes a change from 10 years lifetime to 5 years lifetime for intangible assets, resulting in an accelerated depreciation of accumulated research and development. Non-current assets were NOK 76 million where total intangible assets accounted for NOK 62 million. Current assets were NOK 62.4 million whereof cash and cash equivalents represent NOK 57.2 million.

CodeLab had no long-term liabilities at the end of 2023. CodeLab's equity ratio was 97 percent at the end of 2023, compared to 66 percent at the end of 2022.

Net cash outflows from operating activities were NOK -59.3 million for the year, compared to NOK -110.1 million in 2022. The rather big deviation in 2023 compared to the operating result is due to the gains booked in connection with the divestments.

Net cash flows from investing activities were NOK 794.5 million for the year, compared to NOK -74.0 million in 2022. Cash flow from investing activities are impacted by the divestments, while NOK 37.3 million is related to R&D. There have been no/limited investments related to maintenance. The investments in R&D are expected to generate revenue over the next years but is to be considered an upfront investment with delayed returns. Net cash flow from financing activities was NOK -737.5 million for the year, compared to NOK -2.0 million in 2022. The financing activities in 2023 contained larger than usual transactions. In connection with and after the divestments the company decided to repay all bond loans to become debt free, and pay an extraordinary dividend of NOK 2.50 per share due to the accretive transaction that was made.

### **R&D activity**

The group is actively involved in R&D activities, developing software and intellectual property. Please see note 4 for further details.

### **Review of the parent company's annual accounts**

Operating result (EBIT) of the parent company CodeLab Capital AS for 2023 was NOK -24.6 million compared to NOK -20.1 million in 2022. Net financial expense was NOK -537.3 million for 2023 (versus NOK 32.7m in 2022), mainly driven by write down of shares in subsidiaries. Net loss for 2023 was NOK -564.9 million compared to profit of NOK 10.6 million in 2022. Total equity for the parent company following allocated profit for the year, was NOK 211.2 million at the end of 2023 (versus NOK 1,271.6m in 2022).

Net cash flow from operating activities was NOK -9.9 million for the year, compared to NOK 19.5 million in 2022. Net cash flow from investment activities was NOK 736.4 million, while net cash flow from financing activities was NOK -737.5 million for the year 2023 (the corresponding figures for 2022 were NOK -206.3m and NOK 0m respectively). The cash flow statement for 2022 follows the classification of 2023, and will thus deviate from last year's report (although the total cash flow remains unchanged).

### **Social responsibility and working environment**

CodeLab conducts its business with strong dedication to operate in accordance with responsible, ethical, sustainable and sound business principles. The employees' well-being, health and safety in the workplace are crucial to our success as a business. We strive for equal treatment in all aspects of the organization and welcome diversity and complementary skills and personalities.

CodeLab group had 22 employees at the end of 2023. The sickness absence rate in CodeLab was 2.5 percent in 2023 (4.1 percent in 2022). No accidents or injuries occurred during the year. At the end of 2023 CodeLab had 30% female employees and 70% male employees, with many different nationalities.

There have been no environmental or personal litigations through the year. Ordinary personnel cases are part of the day-to-day operations. The working environment has changed during the year. In the first 4 months the majority of our employees was located in Oslo, Norway. After the divestment the operational activities of the Group have mainly found place in Copenhagen, Denmark. The organization consists of different teams, sitting together and collaborating. The working environment is considered good with new employees joining through second half of the year bringing both competence and energy to the organization.

The board is responsible for any share incentive scheme offered to the employees.

More details on social responsibility can be found on the company's website, where the report on the Transparency Act will be published.

### **Insurance policy**

The Company's board of directors and management are covered through a standard Directors and Officers liability insurance policy. The insurance policy covers all subsidiaries and their directors and officers. The insurance is limited to NOK 50 million.

**Impact on external environment**

CodeLab's activities do not directly pollute or have any negative effect on the environment. The datacenter capacity currently rented is in jurisdictions predominately operating on renewable energy sources. We will continue to advocate green solutions within our field of business.

**Financial and market risks**

CodeLab is exposed to liquidity risks. In order to be able finance its operations and mitigate the effects of fluctuations in cash flows, CodeLab ensures that adequate cash resources (i.e. cash and cash equivalents) are readily available by entering into financing arrangements. In case of a breach of the terms and conditions of such arrangement, a lender may be entitled to withdraw parts or all of its commitment.

Furthermore, if, for any reason or at any time, CodeLab cannot get access to liquidity on commercially acceptable terms or at all, the business, results of operations, financial condition and/or prospects of CodeLab may be materially adversely affected.

CodeLab's insurance may not cover all potential losses and liabilities. CodeLab's insurance coverage may under certain circumstances not protect CodeLab from all potential losses and liabilities that could result from its operations. The occurrence of a loss or liability against which CodeLab is not fully insured, could reduce its revenues or otherwise impair its ability to meet its financial obligations.

CodeLab is exposed to counterparty risk. CodeLab is exposed to counterparties' ability to fulfil their commitments. If a counterparty is unable to fulfil its obligations and CodeLab is forced to enter into similar arrangements with another counterparty, this may result in an increase in CodeLab's costs. If one or more of the abovementioned counterparty risks materializes, it could have an adverse effect on CodeLab's business, results of operations, financial condition and/or prospects.

CodeLab and its subsidiaries are subject to several market risks which it has limited control over. Risks include financial markets and how that impacts the evaluation of CodeLab's financial instruments, demand and adoption for the technologies that the company brings to the market, and other market risks that can impact the company's development negatively.

**Events after the balance sheet date**

Notable events after 31.12.2023 include the acquisition of 100% of the shares in Acerat Limited at a price of NOK 6 000 000,- And the technological breakthrough in AI-prompting announced to the market March 6th 2024. The latter could prove to be a valuable feature, although still early to conclude, that Uniscale can benefit from commercially.

**Outlook 2024**

2023 was a year with big changes for CodeLab Capital AS driven by the divestment of the Norwegian operations and the App business, announced in March 2023. In the latter part of 2023 and in the years to come the Board is fully committed to support our subsidiary Uniscale to succeed with its products in the market. Being able to really improve the software development business on a global scale is motivating. Now a lot of the prerequisites are in place for commercial roll-out. The board's primary objective in 2024 is to ensure that Uniscale has the necessary tools to succeed. This include both strategic direction, operational parameters and funding. The opportunity for value creation is tremendous, but there are still a lot of things and hard work that need to be in place for Uniscale to blossom.

31/05/23

## The Board of CodeLab Capital AS



Jesper Melin Ganc-Petersen  
Chairman of the Board

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Nikolaj Helsinghoff Andersen  
member of the Board

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Kristian Ikast  
CEO & member of the Board

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# **CONSOLIDATED ANNUAL FINANCIAL STATEMENT**

CodeLab Capital AS

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in NOK	Note	2023	2022
Revenue	2,20	59 171 471	195 005 651
Gain on sale of IP	20	34 679 936	0
<b>Total revenues and other operating income</b>		<b>93 851 407</b>	<b>195 005 651</b>
Direct costs related to services delivered	20	-8 756 948	-32 290 552
Employee benefit expense	3,20	-60 271 130	-125 154 552
Depreciation, amortisation and impairment expense	4,20	-42 394 311	-120 886 531
Gain/(loss) on sale of subsidiaries	6,20	128 623 710	0
Other operating expenses	3,5,20	-59 332 486	-65 873 996
<b>Total operating expenses</b>		<b>-42 131 164</b>	<b>-344 205 631</b>
<b>Operating profit / loss (EBIT)</b>		<b>51 720 243</b>	<b>-149 199 979</b>
Interest income	20	9 222 843	8 969 342
Other financial income	20	3 089 972	57 624
Interest expense	6,20	-13 320 582	-29 200 069
Other financial expenses	6,20	-23 420 621	-5 382 192
<b>Net financial income and expense</b>		<b>-24 428 387</b>	<b>-25 555 296</b>
<b>Profit/loss before tax</b>		<b>27 291 856</b>	<b>-174 755 275</b>
Income tax expense	7	-2 750 144	-20 166 490
<b>Net profit / (loss)</b>		<b>30 042 000</b>	<b>-154 588 785</b>
Transferred to other equity	8	30 042 000	-154 588 785
Profit / (loss) attributable to:			
Attributable to stockholders of the parent	8	30 042 000	-154 588 785
Attributable to non controlling interests	8	0	0
<b>Total</b>		<b>30 042 000</b>	<b>-154 588 785</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### ASSETS

Amounts in NOK	Note	2023	2022
<b>Intangible assets</b>			
Research and development	4	62 075 487	282 515 851
Customer relations	4	0	408 257 981
Deferred tax asset	7	0	0
Goodwill	4	0	91 767 321
Total intangible assets		62 075 487	782 541 153
<b>Tangible assets</b>			
Property, plant and equipment	4	10 958 421	20 269 134
Total tangible assets		10 958 421	20 269 134
<b>Non-current financial assets</b>			
Long-term receivables	10	2 602 140	7 210 719
Total non-current financial assets		2 602 140	7 210 719
<b>Total non-current assets</b>		<b>75 636 048</b>	<b>810 021 006</b>
<b>Current assets</b>			
Trade receivables	11	324 038	33 181 140
Other receivables	12	4 915 397	11 677 566
Cash and cash equivalents	13	57 226 063	59 946 929
<b>Total current assets</b>		<b>62 465 498</b>	<b>104 805 634</b>
<b>Total Assets</b>		<b>138 101 546</b>	<b>914 826 641</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### EQUITY AND LIABILITIES

Amounts in NOK	Note	2023	2022
Share capital	8,14,18	27 315 914	27 315 914
Paid-in capital	8,18	101 205 689	1 167 080 033
Other paid-in equity		5 031 425	3 472 412
Total paid-in equity		133 553 028	1 197 868 359
Accumulated deficit	8,18	0	-598 447 625
<b>Total equity</b>		<b>133 553 028</b>	<b>599 420 734</b>
<b>Non Current liabilities</b>			
Deferred tax liability	7	-	41 045 985
Bond loan	6,15	-	217 491 167
Total non current liabilities		-	258 537 152
<b>Current liabilities</b>			
Trade payables		1 005 375	11 939 437
Public duties payable		348 531	9 019 464
Other short-term liabilities	16	3 194 612	35 909 854
Total current liabilities		4 548 517	56 868 755
<b>Total liabilities</b>		<b>4 548 517</b>	<b>315 405 907</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>138 101 546</b>	<b>914 826 641</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit (loss) before taxes		27 291 856	-174 755 275
Gain on sale of IP	20	-34 679 936	0
Gain on divested operations	20	-128 623 710	0
Share based remuneration	3	1 721 513	2 316 510
Net financial items	6	24 428 387	25 555 296
Depreciation and amortization	4	42 394 311	120 886 531
Change in accounts receivables		32 857 101	10 844 266
Change in accounts payables		-10 934 063	3 372 334
Change in other working capital items		-37 074 173	-71 032 562
Other non-cash items from divested entites		32 082 993	0
Interests received		9 222 843	9 026 966
Interests paid		-13 276 388	-30 252 350
Items classified as investing/financing activities	9	-4 750 000	-6 117 882
<b>Net cash flows from operating activities</b>		<b>-59 339 265</b>	<b>-110 156 166</b>
<b>Cash flows from investment activities</b>			
Purchase of property, plant and equipment and intangible assets	4	-37 305 531	-80 096 136
Net proceeds from derecognition of divested entities, net of divested cash	20	705 511 431	0
Proceeds from sale of IP	20	125 000 000	0
Prepayment of purchase of shares	12	-3 500 000	0
Proceeds from grants (SkatteFUNN)	9	4 750 000	6 117 882
<b>Net cash flows from investment activities</b>		<b>794 455 900</b>	<b>-73 978 254</b>
<b>Cash flows from financing acitvites</b>			
Repayment of bond	15	-240 195 825	0
Net change in other long term debt		0	-1 988 841
Payments of dividends	8	-497 156 718	0
Payments of transaction costs equity transactions	8	-162 500	0
<b>Net cash flows from financing activities</b>		<b>-737 515 043</b>	<b>-1 988 841</b>
Net change in cash and cash equivalents		-2 398 408	-186 123 261
Effects of exchange rate changes on cash and cash equivalents		-10 457	15 570
Effect of translation differences from foreign operations		-312 001	
Cash and cash equivalents as of 1 January	12	59 946 930	246 054 620
<b>Cash and cash equivalents as of 31 December</b>	<b>12</b>	<b>57 226 063</b>	<b>59 946 930</b>

31/05/23

## The Board of CodeLab Capital AS



Jesper Melin Ganc-Petersen  
Chairman of the Board

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Nikolaj Helsinghoff Andersen  
member of the Board

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Kristian Ikast  
CEO & member of the Board

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## **Notes 1-21**

CONSOLIDATED FINANCIAL STATEMENTS

## Accounting Principles

### Basis of preparation

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The consolidated financial statements are presented in NOK. The parent entity's functional currency is NOK.

### Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Underlying results can differ from these estimates. Key judgemental items include the useful life of R&D (5 years), capitalized costs and deferred tax assets.

### Consolidation

The Group's consolidated financial statements comprise Codelab Capital AS and companies in which Codelab Capital AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Codelab Capital AS has two wholly-owned subsidiaries as of year-end 2023, Uniscale AS (functional currency NOK) and Uniscale ApS (functional currency DKK). The consolidated financial statements have been prepared in accordance with the same accounting principles for both parent and subsidiary. When preparing the consolidated financial statements, intra-group transactions and balances, along with gains and losses on transactions between group entities have been eliminated. Subsidiaries are fully consolidated from the date on which control is obtained and consolidated until such control ceases.

### Foreign currency

Foreign currency transactions are recorded at the exchange rate on the transaction date. Monetary items are translated to the year-end exchange rates. Changes in the carrying amount of such assets due to exchange rate movements between the transaction date and the balance sheet date are recognized as a foreign currency gain or loss classified as a financial item in the consolidated statement of profit or loss.

### Revenue Recognition

Services are recognized as revenue as the service is delivered to the customer over the period of the customer contract. Revenue from subscription services and longer term contracts (over twelve months) is recognized evenly on a monthly basis in accordance with the customer agreement. During 2023 revenue is recognized related to the divested subsidiaries. No revenue was recognized after 30 April 2023.

### Classification and valuation of current assets

Current assets consist of items that fall due for payment within one year of the balance sheet date. Initial recognition of receivables from customers and other short-term receivables is at transaction value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition, when deemed necessary by management, an unspecified provision is made to cover expected losses on claims in respect of customer receivables. Accounts receivable are subsequently measured at amortized cost.

## **Leases**

Leases for office space and other items are recognized as operating leases, and lease expense is recognized as the contractual amount incurred. The Group does not have any financial leases.

## **Research and development**

Development expenses are capitalized to the extent that one can identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably.

Development related activities that do not meet these criteria are expensed as incurred. Capitalized development expenses are depreciated on a straight-line basis over its economic lifetime. Continuous impairment tests are conducted across all our R&D related activities and capitalized values, to assure that the value-in-use is intact.

## **Property, plant and equipment**

Property, plant and equipment (PP&E) consists of tangible assets intended for long-term ownership and use.

PP&E assets are valued at acquisition cost less depreciation and write-downs. Plant and equipment is capitalized and depreciated over the economic lifetime of the asset. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value-in-use. Value-in-use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

## **Tax**

The tax charge in the profit and loss account consists of taxes payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and entered net. The net deferred tax asset / liability is recognized in the balance sheet to the extent that it is likely that it can be utilized.

## **Share based payments**

Share based payments are measured at fair value at the date of the grant and are expensed over the vesting period. The share-based payment expense takes into account attrition rates and social security tax (measured at the end of each year and depends on the options being in the money or not) and are based on the Black & Scholes valuation method. Outstanding options are standard American options with a 5-year duration.

## **Statement of cash flows**

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash and bank deposits.



## Operating segments

Operation segments	2023	2022
Revenue	59 171 471	195 005 651
IP sale	34 679 936	
<b>Total</b>	<b>93 851 407</b>	<b>195 005 651</b>
<b>Geographical areas</b>		
Norway	93 851 407	194 714 371
Other countries		291 280
<b>Total</b>	<b>93 851 407</b>	<b>195 005 651</b>

### SaaS revenue

The period from 01.01.2023 – 20.04.2023 includes consolidated figures from divested SaaS businesses. For more information regarding divested business, see note 20. In 2023 there are no revenues from Uniscale products as they are still in the start-up phase.

### IP sale

Intangible assets in Uniscale AS were sold to PatientSky SaaS Norway AS as part the sale of the subsidiaries. See note 20 for additional details.



## Salaries and other personnel expenses

<b>Salaries and personnel expenses</b>	<b>2023</b>	<b>2022</b>
Salaries	70 160 172	131 824 215
Employer's national insurance contributions	5 743 120	14 562 805
Pension expense	2 863 639	6 676 485
Share based expenses	1 721 513	2 316 510
Share option settlement	162 500	-
Other personnel expenses	712 274	11 693 780
Capitalized R&D costs	(21 092 088)	(40 213 773)
<b>Total salaries and other personnel expenses</b>	<b>60 271 130</b>	<b>125 154 552</b>
Number of employees at the end of the reporting	29	200

For more information regarding divested business, see note 20.

The Codelab Capital group companies capitalize personnel costs related to development projects. The majority of the development in 2023 is related to the Uniscale product suite. For more information see Note 4.

### Pension plan

Employees are members of a defined-contribution pension scheme pursuant to the local regulations. All employees in Norway are required to have an occupational pension plan in accordance with Norwegian legislation on pensions ("lov om obligatorisk tjenestepensjon"). The Norwegian companies' pension plan meet the requirements of this legislation. The premiums paid are expensed as incurred. Total pension cost related to the non-divested intities was NOK 1,688 thousands in 2023. The cost for Uniscale AS was NOK 124 thousands and Unidcsale ApS NOK 1,564 thousands.

### Remuneration to leading personnel

Total remuneration to Group CEO in 2023 amounted to NOK 6 201 473. Fees paid to the board directors amounted to NOK 376 667.

The remuneration consisted of NOK 2 784 420 in ordinary salary, NOK 664 499 in pensions and other benefits. In addition, the Group CEO received NOK 2 752 554 in bonus that was triggered by the sale of PatientSky SaaS AS and PatientSky App AS. The CEO also has, as part of his employment agreement, an annual bonus which is dependent on certain criteria being met. These criteria are reviewed once a year and established together with the board, but can maximum constitute 50% of his fixed salary. For 2023 there are no bonus payment according to employment contract.

<b>Remuneration to auditors</b>	<b>2023</b>	<b>2022</b>
<b>Ernst &amp; Young AS</b>		
Statutory audit	2 114 903	4 284 417
Other services	-	63 840
<b>Total remuneration to auditors</b>	<b>2 114 903</b>	<b>4 348 257</b>
Amounts in NOK, excluding VAT		
<b>PricewaterhouseCoopers AS</b>		
Statutory audit	229 802	-
Other services	-	-
<b>Total remuneration to auditors</b>	<b>229 802</b>	<b>-</b>
Amounts in NOK, excluding VAT		

Auditors were changed in 2023 from Ernst & Young AS to PricewaterhouseCoopers AS. Remuneration to auditors is not accrued for the audit of the previous year. Remuneration to auditor is expensed when the service is delivered.

### Option agreements

Codelab Capital AS has entered into option agreements with several leading personnel. The vast majority of the options granted was done in 2021 and 2022. The agreements follow much of the same structure, hereunder vesting periods and strike price. All strike prices were adjusted, according to the agreement, during 2023 following the cash dividend of NOK 2,50 per share that was paid in May. The strike prices were adjusted with the same amount.

During 2023 there has been a change in the number of options granted due to option holders leaving the company representing 1 362 000 options. All such options are no longer owned by any individual and does not constitute a future possible dilution or cost. The outstanding, not exercised, numbers of options held by key employees at year end 2023 is 2 800 000 options. The different circumstances of the employees leaving have direct impact on the costs booked for the year (accelerated costs, reversal, cash settlement etc).

There has also been an adjustment to the booked costs for 2022 due to applying a different approach to the future value of the options. The differences applied in historical financials include more accurate vesting periods and grant dates per option holder and updated volatility calculations (52% vs 83% in 22 accounts).

<b>Overview of booked costs:</b>	<b>2023</b>	<b>2022</b>
Share based payment expenses, gross	1 303 380	4 021 980
Adjustments 2022		(1 355 555)
Accelerated, cancelled, forfeited and settled options	418 133	-349 915
<b>Share based payment</b>	<b>1 721 513</b>	<b>2 316 510</b>

The option scheme expense. The expense in 2023 is NOK 1 721 513. The 2023 share based payment expense was adjusted for forfeited, accelerated and expired options in the amount of NOK 418 133. The comparative amount in 2022 is NOK 2 316 510 which includes adjustments of NOK 1 705 470 to correct prior period expense recognition.

During 2023, the company cash settled 62 000 options at a cost for the company of NOK 162 500 in accordance with the specific employee agreement and taking into account the market value of the shares vs the strike price.

The recognized expense takes into account the vesting periods and is based on a Black & Scholes valuation using the following key assumptions:

	<b>Kristian Ikast</b>	<b>Christoffer Mathiesen</b>	<b>Sesame Baker</b>
# of options	1 500 000	1 000 000	300 000
Strike price (pre adjustment of strike)	3,225	3,225	3,225
Risk-free interest rate	1,297	1,297	2,768
Volatility	0,52	0,52	0,52
Grant date	03.sep.21	05.sep.21	01.mai.22
Option life	5 years	5 years	5 years
Fair value of option at grant date	1,95	1,95	1,21
Share based payment expense for 2023 for options outstanding at year end	780 000	429 000	94 380

Option holders at year end 2023:

Kristian Ikast, CEO, 1 500 000 options, fully vested and exercisable.

Christoffer Mathiesen, CFO, 1 000 000 options, 300 000 fully vested and exercisable.

Sesame Baker, Head of People & Culture, 300 000 options, no options fully vested.

All options forfeited, unless vested, after 5 years from grant date. CodeLab Capital has the right to settle the exercised options in cash or by issuance of shares. No options were granted in 2023.

<b>Outstanding options</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Beginning of year	3 662 000	3 862 000	-
New grants	-	300 000	3 862 000
Forfeited / cancelled	(300 000)	(500 000)	-
Expired	-	-	-
Vested	-	-	-
Settled	(562 000)	-	-
<b>Options outstanding at year end</b>	<b>2 800 000</b>	<b>3 662 000</b>	<b>3 862 000</b>
Option vested and exercisable at year end	1 800 000	-	-

## Intangible assets and property, plant and equipment assets

2023	Goodwill	Customer relations	R&D costs	Equipment and other fixed assets	Total
Acquisition cost at 01.01.	139 850 773	635 346 399	348 282 130	72 004 920	<b>1 195 484 222</b>
Additions assets			37 305 531		<b>37 305 531</b>
Acquisition costs of sold assets/IP			(131 150 144)	(58 542 811)	<b>(189 692 955)</b>
Write-off of intangible assets	(139 850 773)	(635 346 399)			<b>(775 197 172)</b>
Acquisition cost of SaaS R&D			(179 714 333)		<b>(179 714 333)</b>
<b>Acquisition cost at 31.12.</b>	<b>-</b>	<b>-</b>	<b>74 723 184</b>	<b>13 462 109</b>	<b>88 185 292</b>
Accumulated depreciation 01.01.	48 083 452	227 088 418	65 766 279	51 735 786	<b>392 673 935</b>
Depreciation for the year	2 294 183	10 206 450	22 231 588	7 662 090	<b>42 394 311</b>
Accumulated depreciation of sold assets/IP			(40 830 080)	(56 894 188)	<b>(97 724 268)</b>
Accumulated depreciation of written-off assets	(50 377 635)	(237 294 868)	(34 520 090)		<b>(322 192 593)</b>
<b>Accumulated depreciation 31.12.</b>	<b>-</b>	<b>-</b>	<b>12 647 696</b>	<b>2 503 688</b>	<b>15 151 385</b>
<b>Carrying amount as at 31.12.</b>	<b>-</b>	<b>-</b>	<b>62 075 487</b>	<b>10 958 421</b>	<b>73 033 908</b>
Useful life	10 years	3-10 years	5-10 years *	5-10 years	
Depreciation/amortization plan	Straight-line	Straight-line	Straight-line	Straight-line	

\*Management has changed the assessment for useful life regarding the R&D costs from 2023 from 10 to 5 year. This change is accounted for prospectively and therefore has no effect on previous years.

### Goodwill and Customer relations

Based on management's judgment related to business projections goodwill is expected to have useful life of 10 years. Goodwill is related to acquisitions of Infodoc AS, Acino AS, Hove Medical Systems AS and Programvareforlaget AS. Goodwill is initially measured at the acquisition date, as the excess of the aggregate of consideration transferred and the amount recognized over the fair value of the identifiable assets acquired and liabilities assumed in a business combination. Goodwill was written-off after the sale of these subsidiaries in 2023.

Customer relations was acquired at the same time as a goodwill and written-off after the sale of these subsidiaries in 2023.

### R&D costs

Development expenses are capitalized to the extent that management has identified a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably.

R&D additions assets reflect the company's development of Uniscale products. Out of NOK 37 305 531 capitalized R&D, NOK 21 092 088 is capitalized cost of internal employees, and NOK 16 213 443 is capitalized cost of external developers.

## Other operating expenses

Other operating expenses	2023	2022
Software licenses and computer systems	5 921 015	11 279 876
Accounting and auditing	4 547 109	15 360 240
Legal fees	5 259 631	6 186 206
Other external services*	39 857 893	10 757 139
Office premises costs	8 600 860	15 013 687
Other operating expenses	11 359 421	46 581 550
Capitalized R&D costs**	- 16 213 444 -	39 304 701
<b>Total</b>	<b>59 332 486</b>	<b>65 873 996</b>

\* includes payments to related parties. For more details please see note 19.

\*\* for more information regarding R&D costs, see note 4.

Approximately NOK 6 500 000 of the total office premises costs in the amount of NOK 8 600 860 are related to divested subsidiaries.

Significant leasing agreements that are a part of the ongoing continuing business are listed below.

Operating Lease	Annual rent	Contract starts	Contract ends	Option to renew
Office space Copenhagen	2 165 638	01.04.2022	31.10.2027	Yes

## Note 6

### Financial items

	2023	2022
Interest income	9 222 843	8 969 342
Other financial income	3 089 972	57 624
Interest expense	13 320 582	29 200 069
Other financial expenses	23 420 621	5 382 192
<b>Net financial income and expenses</b>	<b>24 428 387</b>	<b>25 555 295</b>

Specification of interest expense	2023	2022
Cash-paid bond interest expense	7 794 518	15 763 313
Other interest expense	5 526 064	13 436 757
<b>Interest expenses</b>	<b>13 320 582</b>	<b>29 200 069</b>

Specification of other financial expenses	2023	2022
Early redemption call-option fee	15 195 825	-
Amortization cost related to bond	7 508 833	4 329 911
Other interest expense	715 963	1 052 281
<b>Other financial expenses</b>	<b>23 420 621</b>	<b>5 382 192</b>

## Taxes

<b>Specification of income tax expense:</b>	<b>2023</b>	<b>2022</b>
Changes in deferred tax asset / liability	41 045 985	-20 166 491
Change in deferred tax asset due to divested entities	-43 796 130	
Taxable income	0	
<b>Tax on profit / loss</b>	<b>-2 750 144</b>	<b>-20 166 491</b>
<b>Specification of temporary differences:</b>		
Fixed assets	861 965	142 501 483
Customer relations	0	408 257 982
Receivables	0	-14 812 200
Other short-term liabilities	0	-9 845 187
Other temporary differences	0	
<b>Temporary differences</b>	<b>861 965</b>	<b>526 102 078</b>
Losses carried forward	-214 174 223	-237 957 434
Interest carried forward	-5 646 752	-7 567 055
Not included in deferred tax base	218 959 010	-94 004 951
<b>Total</b>	<b>0</b>	<b>186 572 638</b>
<b>Net deferred tax</b>	<b>0</b>	<b>41 045 985</b>

Due to changes in Group structure and business in 2023, the Group is not in a position where they meet the criteria for capitalization of deferred tax asset, as the remaining business of the group do not generate revenues as of 2023. Deferred tax assets are therefore not recognized. Re-assessment will be performed going forward.

Profit/ (Loss) before taxes	27 291 856	-174 755 275
22 % tax on Profit/(Loss) before taxes	6 004 208	-38 446 160
Permanent differences and other differences	3 561 764	1 203 885
Effect of deferred tax base not included in the balance sheet	68 506 836	17 075 784
Tax effect on other tax rates for foreign subsidiaries	0	-
Tax effects due to divested entities	-81 421 828	
<b>Calculated Income tax expense</b>	<b>-2 750 144</b>	<b>-20 166 492</b>
<i>Effective income tax rate*</i>	<i>-10,1 %</i>	<i>11,5 %</i>

<b>Losses carried forward</b>	<b>2023</b>	<b>2022</b>
Codelab Capital AS (prev. Pasientsky Group AS)	28 223 317	4 769 438
Uniscale AS (prev. Pasientsky AS)	185 950 906	213 147 420
PS Mipco AS	-	5 399 751
Pasientsky Hosting AS	-	1 736 277
Programvareforlaget	-	2 295 737
Pasientsky App AS	-	1 376 942
Pasientsky Saas Norway AS	-	9 150 317
Acino AS	-	81 552
<b>Total</b>	<b>214 174 223</b>	<b>237 957 434</b>

Ordinary tax rate is 22% for all the companies in the group

## Equity

	Share capital	Share premium	Other paid-in equity	Retained earnings	Total equity
<b>Equity at 31 December 2022</b>	<b>27 315 914</b>	<b>1 167 080 033</b>	<b>5 404 304</b>	<b>-600 379 517</b>	<b>599 420 734</b>
Correction of option agreements recognition for 2021 and 2022			-1 931 892	1 931 892	0
<b>Equity at 01 January 2023</b>	<b>27 315 914</b>	<b>1 167 080 033</b>	<b>3 472 412</b>	<b>-598 447 625</b>	<b>599 420 734</b>
Share-based payment expense			1 721 513		<b>1 721 513</b>
Share option settlement			-162 500		<b>-162 500</b>
Additional dividend paid-out		-497 156 718			<b>-497 156 718</b>
Translation differences				-312 001	<b>-312 001</b>
Profit/ (loss) for the year				30 042 000	<b>30 042 000</b>
Reclassification of share premium		-568 717 626		568 717 626	0
<b>Equity at 31 December 2023</b>	<b>27 315 914</b>	<b>101 205 689</b>	<b>5 031 425</b>	<b>0</b>	<b>133 553 028</b>



**Government grants receivable**

	<b>2023</b>	<b>2022</b>
Uniscale AS	-	4 750 000
Infodoc AS (divested)	-	1 048 869
<b>Sum</b>	<b>-</b>	<b>5 798 869</b>
	<b>2023</b>	
Opening balance 01.01	5 798 869	
Cash received	4 750 000	
Divested receivable	1 048 869	
<b>Closing balance 31.12</b>	<b>-</b>	

The SkatteFUNN R&D tax incentive scheme is a government program designed to stimulate research and development (R&D) in Norwegian trade and industry. Grants received from Skattefunn in 2022 and 2021. Cash was received from SkatteFUNN in 2023 in the amount of NOK 4 750 000.

The funds received from government grants have been accounted for as a reduction of expenses. There has not been any projects related to SkatteFunn in 2023.

Long-term receivables

Long-term receivables	2023	2022
Deposits	2 602 140	7 210 719
Total	2 602 140	7 210 719

Deposits are connected to leases of office facilities. The change in deposits in 2022 to 2023 relates to leases held by divested subsidiaries.

Account receivables

Trade receivables	2023	2022
Accounts receivables	324 038	36 557 761
Provisions for losses	-	3 376 621
Total	324 038	33 181 140

## Note 12

### Other receivables

Other receivables	2023	2022
Other short term receivables	659 297	1 526 013
Prepayment for Acerat acquisition	3 500 000	-
Advances on wages and salaries	-	4 000
Prepaid rental expenses	-	412 140
Prepaid operating expenses	756 100	3 785 246
Receivables SkatteFUNN	-	5 950 166
<b>Total</b>	<b>4 915 397</b>	<b>11 677 566</b>

For prepayment of Acerat acquisition see Subsequent event disclosure.

Cash and cash equivalents

Cash and cash equivalents	2023	2022
Restricted cash-tax withholding	1 192 740	4 158 652
Cash and cash equivalents	56 033 323	55 788 277
<b>Total</b>	<b>57 226 063</b>	<b>59 946 929</b>

The Group has several bank accounts in Norwegian Kroner, and one bank account in Danish Kroner. The latter is used to pay the Danish salaries and vendors. In 2022, the Group had a Cash pool agreement with Danske Bank, owned by the parent company. As of 2023 the Group does not participate in the cash pool agreement.

## Share capital and shareholder information

The share capital in the company at 31 December 2023 consists of

<b>Overview</b>	<b>Number</b>	<b>NOK Nominal amount</b>	<b>NOK Carrying value</b>
Ordinary shares	198 862 687	0,14	27 315 914

### Ownership structure

Shareholders as of 31 December 2023:

<b><u>Name</u></b>	<b><u>Shares</u></b>	<b><u>Ownership share</u></b>	<b><u>Voting share</u></b>
CODEE HOLDING AS	122 573 943	61,64 %	61,64 %
NORDNET LIVSFORSIKRING AS	8 031 038	4,04 %	4,04 %
ACIER AS	7 595 901	3,82 %	3,82 %
LIVERMORE INVEST AS	6 917 076	3,48 %	3,48 %
Nordnet Bank AB	6 225 489	3,13 %	3,13 %
SAFE HAVEN AS	4 050 602	2,04 %	2,04 %
LORENTZEN HOLDING AS	3 000 000	1,51 %	1,51 %
LORENZ AS	2 035 297	1,02 %	1,02 %
VIKINGSTAD INVEST AS	2 000 000	1,01 %	1,01 %
MARA CAPITAL AS	2 000 000	1,01 %	1,01 %
Other shareholders	34 433 341	17,32 %	17,32 %
<b>Total number of shares</b>	<b>198 862 687</b>	<b>100 %</b>	<b>100 %</b>

Chairman, Board of Directors at PatientSky Group AS, Jesper Melin Ganc-Petersen, holds 100% of share in Codee Holding AS, and therefore has indirectly ownership of 61,64% shares through Codee Holding AS. The CEO, Kristian Ikast have through KI Holding 2020 ApS 739 808 shares, 0,37% of the shares. In addition he holds options for 1 500 000 shares.

For information on related parties see note 19.

For information on option agreement for management see note 3.

**Bonds**

<b>Bonds</b>	<b>2023</b>	<b>2022</b>
Bonds	-	217 491 167
<b>Total bonds</b>	<b>-</b>	<b>217 491 167</b>

CodeLab Capital AS issued a 4-year senior secured NOK denominated bond on 11 November 2020. The face value of the bond is NOK 225 million. The bond outstanding in the 2022 accounts was repaid in full on 27th April 2023. The group has no other long term liabilities.

Nominal value	225 000 000	225 000 000
Discount on Bonds payable	(10 125 000)	(10 125 000)
Transactions costs	(5 659 992)	(5 659 992)
Amortization Discount on Bonds payable*	5 525 644	5 525 644
Amortization of Transaction costs*	2 750 515	2 750 515
Repayment of bonds	(225 000 000)	
Reversal of net discount and net transaction costs	7 508 833	
<b>Carrying value 31.12</b>	<b>-</b>	<b>217 491 167</b>
<b>Other costs related to bonds</b>		
Paid interest	(7 794 518)	(15 763 313)
Early redemption call-option fee payment	(15 195 825)	-
<b>Other costs related to bonds</b>	<b>-22 990 343</b>	<b>-15 763 313</b>
<b>Cash effect repayment of bonds</b>	<b>-240 195 825</b>	

**Other short-term liabilities**

<b>Other short-term liabilities</b>	<b>2023</b>	<b>2022</b>
Prepayments from customers	-	14 096 111
Unpaid holiday pay	1 512 000	11 842 424
Liabilities to employees	198 337	1 214 247
Other accrued expenses	1 440 801	6 361 617
Accrued interest	-	2 307 875
Other	43 474	87 580
<b>Total</b>	<b>3 194 612</b>	<b>35 909 854</b>



List of subsidiaries

Subsidiary	Parent company	Office	Ownership/ voting share
Uniscale AS	Codelab Capital AS	Oslo, Norway	100 %
Uniscale Denmark ApS	Uniscale AS	Copenhagen, Denmark	100 %

## Related party transactions

Overview of transactions with related parties	2023	2022
Codee Consulting AS	6 550 000	-
Codee Holding AS	1 066 249	1 351 640
Fjordium Property AS	274 193	-
<b>Total</b>	<b>7 890 442</b>	<b>1 351 640</b>

Management has assessed that all related party transactions are conducted at market rates based on an arm's length principle.

### Codee Consulting

Codee Consulting AS is wholly owned by Jesper Melin, Chairman of the Board. The company has offered consultancy and advisory services through 2023. This includes interim CEO position in Uniscale AS and active primary advisory role in the divestment of the SaaS and App businesses, which the company carried through without ordinary financial advisor.

A conditional one-time bonus payment in the amount of NOK 3 200 000 was paid for services rendered as acting Uniscale CEO in 2023.

### Codee Holding

Codee Holding AS is wholly owned by Jesper Melin, Chairman of the Board. Transactions reflect hired fulltime employee functioning as executive assistant for the group.

### Fjordium Property AS

Fjordium Property AS is wholly owned by Jesper Melin, Chairman of the Board. Transactions reflect office spaces in Norway, where Uniscale AS has operations.

## **Going concern**

The operational and financial development of CodeLab Capital and its subsidiaries are as expected by the Board of Directors and in accordance with the companies' plans. Uniscale has achieved great progress on product development, and the current phase (2024) is more directed towards commercial efforts by reallocating investments and focus towards sales, customer experience and marketing. Uniscale is experiencing strong development on all these important parameters for success evidenced by increased commercial momentum in 2024. The Board of Directors believes the current strategy and that the abovementioned investments could create substantial value if successful. In order to continue with this path, CodeLab Capital and its subsidiaries are reliant on further capital being available. Striving for openness in the communication, CodeLab has already announced this to the market. As such, in accordance with the Accounting Act §3-3a, the Board recognizes that there is a material uncertainty related to the funding of the Group that may cast significant doubt on the entity's ability to continue as a going concern.

## Divestment of PatientSky SaaS Norway AS and PatientSky App AS (PatientSky)

CodeLab Capital AS, through its subsidiary Uniscale AS (previously PatientSky AS), entered into a share purchase agreement on 5 March 2023 to sell all the shares in its subsidiaries PatientSky SaaS Norway AS and PatientSky App AS to EG Norge AS. The transaction received clearance from the Competition Authorities in Norway on the 11th of April 2023 and was completed on 20 April 2023.

The transaction meant that CodeLab Capital's subsidiary Uniscale AS sold majority of its business and assets, including the PatientSky SaaS EHR software (with related customer contracts). Among the businesses that were sold were the operations of Hove Medical Systems, Infodoc, PatientSky SaaS Norway and PatientSky App, which all supported the primary healthcare sector in Norway, especially general practitioners, specialist doctors and physiotherapists with business critical electronic health record systems.

All liabilities between the seller Uniscale AS and the buyer were settled at closing and there are no contingent liabilities, earn-outs or similar related to the divested businesses as per year end 2023.

### IP transfer

Uniscale AS sold IP assets to PatientSky SaaS Norway AS with a purchase price of NOK 125 million at the same time as Uniscale sold the shares. The purchase price for the IP was settled in connection with the transfer of the shares.

### Cash flow effect of transaction

The net proceeds from derecognition of divested entities, net of divested cash is NOK 705 511 431. This is the agreed transaction price NOK 784 328 914 less the divested cash in the PatientSky subsidiaries in the amount of NOK 78 817 483.

<b>Sale of PatientSky subsidiaries</b>	<b>Group</b>
Agreed transaction price PatientSky	784 328 914
Net assets / (liability) for PatientSky	168 180 534
Goodwill on consolidation at date of sale	89 473 138
Customer relations on consolidation at date of sale	398 051 531
<b>Gain / (Loss) on sale of PatientSky</b>	<b>128 623 710</b>

<b>Sale of IP assets</b>	<b>Group</b>
Agreed transaction price Uniscale IP	125 000 000
Book value IP at date of sale	90 320 064
<b>Gain / (Loss) on sale of IP</b>	<b>34 679 936</b>

<b>Settlement of PatientSky intercompany loans</b>	<b>CodeLab</b>	<b>Uniscale</b>	<b>Total</b>
Repayment of intercompany loans and payables from divested entities	548 056 660	65 592 983	<b>613 649 643</b>
Interest on loans from divested entities	16 712 683		<b>16 712 683</b>
<b>Total</b>			<b>630 362 326</b>

## Effects on the financial statements

The 2022 and 2023 consolidated financial statements include the divested businesses with 12 and 4 months of P&L impact, respectively. The divestment was completed April 20th 2023.

Due to the divestment in 2023 and subsequent changes in strategy, operations and organizational setup, the 2022 accounts are not directly comparable to the 2023 financial statements.

<b>Profit &amp; loss items - 2023</b> <b>Amounts in NOK</b>	<b>Discontinued operations 2023</b>	<b>Continuing operations 2023</b>	<b>Total 2023</b>
Revenue	59 171 471	0	59 171 471
Gain on sale of IP	34 679 936	0	34 679 936
<b><i>Total revenues and other operating income</i></b>	<b>93 851 407</b>	<b>0</b>	<b>93 851 407</b>
Direct costs related to services delivered	-8 657 428	-99 520	-8 756 948
Employee benefit expense	-26 353 297	-33 917 833	-60 271 130
Depreciation and amortisation expense	-20 534 187	-21 860 124	-42 394 311
Gain/(loss) on sale of subsidiaries	128 623 710	0	128 623 710
Other operating expenses	-11 472 188	-47 860 298	-59 332 486
<b><i>Total operating expenses</i></b>	<b>61 606 610</b>	<b>-103 737 775</b>	<b>-42 131 164</b>
<b><i>Operating profit / (loss) (EBIT)</i></b>	<b>155 458 017</b>	<b>-103 737 775</b>	<b>51 720 243</b>
Interest income	701 127	8 521 716	9 222 843
Other financial income	0	3 089 972	3 089 972
Interest expense	-16 767 879	3 447 297	-13 320 582
Other financial expenses	-213 790	-23 206 830	-23 420 621
<b><i>Net financial income and expense</i></b>	<b>-16 280 542</b>	<b>-8 147 845</b>	<b>-24 428 387</b>
<b><i>Profit/loss before tax</i></b>	<b>139 177 475</b>	<b>-111 885 620</b>	<b>27 291 856</b>

### Events after the balance sheet date

Notable events after 31.12.2023 include the acquisition of 100% of the shares in Acerat Limited at a price of NOK 6 000 000,- And the technological breakthrough in AI-prompting announced to the market March 6th 2024. The latter could prove to be a valuable feature, although still early to conclude, that Uniscale can benefit from commercially.

# **ANNUAL FINANCIAL STATEMENT**

CodeLab Capital AS

# STATEMENT OF PROFIT OR LOSS

Amounts in NOK	Note	2023	2022
Employee benefit expense	2	1 758 532	2 316 510
Other operating expenses	2,3	22 811 185	17 839 628
<b>Total operating expenses</b>		<b>24 569 717</b>	<b>20 156 138</b>
<b>Operating profit / loss (EBIT)</b>		<b>-24 569 717</b>	<b>-20 156 138</b>
Interest income from group companies	4,5	16 975 903	50 744 140
Other interest income	4	7 733 689	8 039 981
Other financial income	4	0	26 718
Write-down of long-term investments	4,8	529 049 833	0
Interest expenses	4	10 001 907	21 861 083
Other financial expenses	4	22 920 708	4 245 685
<b>Net financial income and expense</b>		<b>-537 262 855</b>	<b>32 704 071</b>
<b>Profit/loss before tax</b>		<b>-561 832 573</b>	<b>12 547 933</b>
Tax on ordinary result	6	3 057 290	1 960 426
<b>Net profit / (loss)</b>	<b>7</b>	<b>-564 889 863</b>	<b>10 587 507</b>
<b>Brought forward</b>			
Extraordinary dividend		497 156 718	0
Transferred to other equity		-1 062 046 581	10 587 507
<b>Net brought forward</b>		<b>-564 889 863</b>	<b>10 587 507</b>
Profit / (loss) attributable to:			
Attributable to stockholders of the parent		-564 889 863	10 587 507
Attributable to non controlling interests		0	0
<b>Total</b>		<b>-564 889 863</b>	<b>10 587 507</b>



## STATEMENT OF FINANCIAL POSITION

### ASSETS

Amounts in NOK	Note	2023	2022
<b>Intangible assets</b>			
Deferred tax asset	6	0	3 057 290
Total intangible assets		0	3 057 290
<b>Non-current financial assets</b>			
Investment in subsidiaries	8,9	150 000 000	679 049 833
Other long-term receivables group companies	5	20 263 219	548 056 660
Other long-term receivables		86 250	0
Non-current financial assets		170 349 469	1 227 106 492
<b>Total non-current assets</b>		<b>170 349 469</b>	<b>1 230 163 782</b>
<b>Current assets</b>			
Other receivables		105 836	388 077
Other receivables group companies	5	0	265 775 800
Cash and cash equivalents		42 183 813	53 211 932
<b>Total current assets</b>		<b>42 289 649</b>	<b>319 375 809</b>
<b>Total Assets</b>		<b>212 639 118</b>	<b>1 549 539 592</b>

## STATEMENT OF FINANCIAL POSITION

### EQUITY AND LIABILITIES

Amounts in NOK	Note	2023	2022
Share capital	7,10	27 315 914	27 315 914
Paid-in capital	7	178 813 695	1 167 080 032
Other paid-in equity	7	5 031 425	3 472 412
Total paid-in equity		211 161 034	1 197 868 358
Accumulated deficit	7	0	73 780 244
<b>Total equity</b>		<b>211 161 034</b>	<b>1 271 648 602</b>
<b>Non Current liabilities</b>			
Deferred tax liability	6	-	0
Bond loan	13	-	217 491 167
Total non current liabilities		-	217 491 167
<b>Current liabilities</b>			
Trade creditors		701 240	512 880
Public duties payable		348 993	40 375
Liabilities to group companies	5	162 500	57 324 192
Other short-term liabilities	14	265 350	2 522 375
Total current liabilities		1 478 083	60 399 823
<b>Total liabilities</b>		<b>1 478 083</b>	<b>277 890 990</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>212 639 118</b>	<b>1 549 539 592</b>

## STATEMENT OF CASH FLOWS

Amounts in NOK	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit (loss) before taxes		-561 832 573	12 547 933
Share based remuneration	2	1 721 513	2 316 510
Net financial items		8 213 023	-32 704 071
Write down of shares in subsidiaries	7,8	529 049 833	0
Change in accounts payables		188 360	-1 182 474
Change in other working capital items		-1 752 415	1 885 022
Interests received	4	24 709 592	58 810 839
Interests paid	4	-10 217 957	-22 160 520
<b>Net cash flows from operating activities</b>		<b>-9 920 625</b>	<b>19 513 239</b>
<b>Cash flows from investment activities</b>			
Issued debt to group companies		0	-50 974 925
Cash received from payment of intercompany receivables		736 407 548	-155 352 457
<b>Net cash flows from investment activities</b>		<b>736 407 548</b>	<b>-206 327 382</b>
<b>Cash flows from financing activities</b>			
Repayment of bond	4,13	-240 195 825	0
Payments of dividends	7	-497 156 718	0
Payments of transaction costs equity transactions	7	-162 500	0
<b>Net cash flows from financing activities</b>		<b>-737 515 043</b>	<b>0</b>
Net change in cash and cash equivalents		-11 028 119	-186 814 143
Cash and bank deposits per 01.01		53 211 932	240 026 075
<b>Cash and bank deposits per 31.12</b>		<b>42 183 813</b>	<b>53 211 932</b>

31/05/23

## The Board of CodeLab Capital AS



Jesper Melin Ganc-Petersen  
Chairman of the Board

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Nikolaj Helsinghoff Andersen  
member of the Board

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Kristian Ikast  
CEO & member of the Board

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# Notes 1-14

FINANCIAL STATEMENTS

## **Accounting principles**

### **Basis of preparation**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP).

### **Use of Estimates**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Underlying results can differ from these estimates.

### **Foreign Currency**

Foreign currency transactions are recorded at the exchange rate on the transaction date. Monetary items are translated to the year-end exchange rates. Changes in the carrying amount of such assets due to exchange rate movements between the transaction date and the balance sheet date are recognized as a foreign currency gain or loss classified as a financial item in the statement of profit or loss.

### **Classification and valuation of current assets**

Current assets consist of items that fall due for payment within one year of the balance sheet date.

Initial recognition of receivables from customers and other short-term receivables is at transaction value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition, when deemed necessary by management, an unspecified provision is made to cover expected losses on claims in respect of customer receivables. Accounts receivable are subsequently measured at amortized cost.

### **Leases**

Leases for office space and other items are recognized as operating leases, and lease expense is recognized as the contractual amount incurred. The Group does not have any financial leases.

### **Tax**

The tax charge in the profit and loss account consists of taxes payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and entered net. The net deferred tax asset / liability is recognized in the balance sheet to the extent that it is likely that it can be utilized.

### **Share based payments**

Share based payments are measured at fair value at the date of the grant and are expensed over the vesting period. The share-based payment expense takes into account attrition rates and social security tax (measured at the end of each year and depends on the options being in the money or not) and are based on the Black & Scholes valuation method. Outstanding options are standard American options with a 5-year duration.

**Statement of cash flows**

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash and bank deposits. The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

## Salaries and other personnel expenses

Codelab Capital AS hasn't had any salary costs or benefits in 2023 and there are no such obligations except the cost related to option agreements mentioned in this note. Please see note 3 in the Group financials for details of remuneration to CEO.

### Board fees

Fees paid to the Board of Directors amounted to NOK 376 667.

### Auditor

Audit fees expensed for 2023 amounts to NOK 1 790 434 ex. vat.

Remuneration to auditors	2023	2022
<b>Ernst &amp; Young AS</b>		
Statutory audit	1 610 632	954 030
Other services	-	71 327
<b>Total remuneration to auditors</b>	<b>1 610 632</b>	<b>1 025 357</b>
Amounts in NOK, excluding VAT		
<b>PricewaterhouseCoopers AS</b>		
Statutory audit	179 802	-
Other services	-	-
<b>Total remuneration to auditors</b>	<b>179 802</b>	<b>-</b>
Amounts in NOK, excluding VAT		

Auditors were changed in 2023 from Ernst & Young AS to PricewaterhouseCoopers AS. Remuneration to auditors is not accrued for the audit of the previous year. Remuneration to auditor is expensed when the service is delivered.

### Option agreements

Codelab Capital AS has entered into option agreements with several leading personnel. The vast majority of the options granted was done in 2021 and 2022. The agreements follow much of the same structure, hereunder vesting periods and strike price. All strike prices were adjusted, according to the agreement, during 2023 following the cash dividend of NOK 2,50 per share that was paid in May. The strike prices were adjusted with the same amount.

During 2023 there has been a change in the number of options granted due to option holders leaving the company representing 1 362 000 options. All such options are no longer owned by any individual and does not constitute a future possible dilution or cost. The outstanding, not exercised, numbers of options held by key employees at year end 2023 is 2 800 000 options. The different circumstances of the employees leaving have direct impact on the costs booked for the year (accelerated costs, reversal, cash settlement etc).



There has also been an adjustment to the booked costs for 2022 due to applying a different approach to the future value of the options. The differences applied in historical financials include more accurate vesting periods and grant dates per option holder and updated volatility calculations (52% vs 83% in 22 accounts).

<b>Overview of booked costs:</b>	<b>2023</b>	<b>2022</b>
Share based payment expenses, gross	1 303 380	4 021 980
Adjustments 2022		(1 355 555)
Accelerated, cancelled, forfeited and settled options	418 133	-349 915
<b>Share based payment</b>	<b>1 721 513</b>	<b>2 316 510</b>

The option scheme expense. The expense in 2023 is NOK 1 721 513. The 2023 share based payment expense was adjusted for forfeited, accelerated and expired options in the amount of NOK 418 133. The comparative amount in 2022 is NOK 2 316 510 which includes adjustments of NOK 1 705 470 to correct prior period expense recognition.

During 2023, the company cash settled 62 000 options at a cost for the company of NOK 162 500 in accordance with the specific employee agreement and taking into account the market value of the shares vs the strike price.

The recognized expense takes into account the vesting periods and is based on a Black & Scholes valuation using the following key assumptions:

	<b>Kristian Ikast</b>	<b>Christoffer Mathiesen</b>	<b>Sesame Baker</b>
# of options	1 500 000	1 000 000	300 000
Strike price (pre adjustment of strike)	3,225	3,225	3,225
Risk-free interest rate	1,297	1,297	2,768
Volatility	0,52	0,52	0,52
Grant date	03.sep.21	05.sep.21	01.mai.22
Option life	5 years	5 years	5 years
Fair value of option at grant date	1,95	1,95	1,21
Share based payment expense for 2023 for options outstanding at year end	780 000	429 000	94 380

Option holders at year end 2023:

Kristian Ikast, CEO, 1 500 000 options, fully vested and exercisable.

Christoffer Mathiesen, CFO, 1 000 000 options, 300 000 fully vested and exercisable.

Sesame Baker, Head of People & Culture, 300 000 options, no options fully vested.

All options forfeited, unless vested, after 5 years from grant date. CodeLab Capital has the right to settle the exercised options in cash or by issuance of shares. No options were granted in 2023.

<b>Outstanding options</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Beginning of year	3 662 000	3 862 000	-
New grants	-	300 000	3 862 000
Forfeited / cancelled	(300 000)	(500 000)	-
Expired	-	-	-
Vested	-	-	-
Settled	(562 000)	-	-
<b>Options outstanding at year end</b>	<b>2 800 000</b>	<b>3 662 000</b>	<b>3 862 000</b>
Option vested and exercisable at year end	1 800 000	-	-

Other operating expenses

Other operating expenses	2023	2022
Software licenses and computer systems	661 773	452 511
Accounting and auditing	2 559 801	1 195 347
Legal fees	11 836 403	5 927 087
Other external services	7 002 520	9 948 264
Office premises costs	257 353	19 939
Other operating expenses	493 334	296 480
<b>Total</b>	<b>22 811 184</b>	<b>17 839 628</b>



## Financial items

<b>Interest income from group companies</b>	<b>2023</b>	<b>2022</b>
Interest income on loan to Uniscale AS	16 975 903	-
Interest income on loan to PS Mipco AS	-	1 023 773
Interest income on loan to PatientSky SaaS Norway AS	-	49 720 367
<b>Total interest income from group companies</b>	<b>16 975 903</b>	<b>50 744 140</b>
<b>Other interest income</b>	<b>2023</b>	<b>2022</b>
Other income from bank	7 733 689	8 039 981
Other financial income	-	26 718
<b>Total other interest income</b>	<b>7 733 689</b>	<b>8 066 699</b>
<b>Other financial expenses</b>	<b>2023</b>	<b>2022</b>
Call price early execution bond	15 195 825	-
Amortization cost related to bond	7 508 833	3 946 248
Other financial expenses	216 050	299 437
<b>Total other financial expenses</b>	<b>22 920 708</b>	<b>4 245 685</b>
<b>Other interest expenses</b>	<b>2023</b>	<b>2022</b>
Interest expenses related parties	-	-
Interest expenses Bond	-	-
Paid Interest expenses Bond	7 789 425	21 439 619
Other interest expenses	2 212 482	421 464
<b>Total other interest expenses</b>	<b>10 001 907</b>	<b>21 861 083</b>
<b>Write-down of long-term investments</b>	<b>2023</b>	<b>2022</b>
Write-down of long-term investments*	529 049 833	-

\* see note 8 for further details

**Inter-company items between companies in the same group**

<b>Long-term loans to group companies</b>	<b>2023</b>	<b>2022</b>
Uniscale AS	20 263 219	
PatientSky SaaS Norway AS		548 056 660
<b>Total</b>	<b>20 263 219</b>	<b>548 056 660</b>
<b>Short-term receivables to group companies</b>	<b>2023</b>	<b>2022</b>
Cash pool receivable*	0	265 775 800
<b>Total</b>	<b>0</b>	<b>265 775 800</b>
<b>Short-term liabilities to group companies</b>	<b>2023</b>	<b>2022</b>
Cash pool liability*	0	55 556 532
Uniscale Danmark ApS	0	1 694 745
Other	162 500	72 915
<b>Total</b>	<b>162 500</b>	<b>57 324 192</b>

\*To group companies, including Uniscale AS and the divested businesses (see note 13 and 20 in the group financial statements)

## Taxes

<b>Temporary differences that form part of the basis for deferred tax benefits</b>	<b>2023</b>	<b>2022</b>
Other provisions for liabilities	0	-5 404 304
Interest carried forward	-3 859 249	-3 859 249
<b>Net temporary differences</b>	<b>-3 859 249</b>	<b>-9 263 553</b>
Losses carried forward	-28 223 317	-4 633 218
<b>Basis for deferred tax / tax liability in the balance sheet</b>	<b>-32 082 566</b>	<b>-13 896 771</b>
Deferred tax benefit / deferred tax	-7 058 165	-3 057 290
Deferred tax benefit not listed	7 058 165	
<b>Deferred tax / tax liability in the financial statement</b>	<b>0</b>	<b>-3 057 290</b>
<b>This year's taxable income</b>	<b>2023</b>	<b>2022</b>
Taxable income:		
Profit/(loss) before taxes	-561 832 573	12 547 933
Permanent differences	543 646 778	358 563
<b>Basis for tax cost</b>	<b>-18 185 795</b>	<b>12 906 496</b>
Changes in temporary differences included in deferred tax	-5 404 304	8 159 405
Allocation of loss to be brought forward	23 590 099	0
<b>Taxable income</b>	<b>-</b>	<b>21 065 900</b>
<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Changes in deferred tax	3 057 290	1 960 426
<b>Tax cost (22% of basis for the year's tax cost)</b>	<b>3 057 290</b>	<b>1 960 426</b>
<b>Reconciliation of the year's tax cost</b>	<b>2023</b>	<b>2022</b>
Profit/(Loss) before tax	-561 832 573	12 547 933
22% tax on Profit/(Loss) before taxes	-123 603 166	2 760 545
Tax cost in the financial statement	3 057 290	1 960 426
<b>Difference</b>	<b>126 660 456</b>	<b>-800 119</b>
22% of permanent differences	119 947 526	-424 119
Other differences	6 712 930	-376 000
<b>Total</b>	<b>126 660 456</b>	<b>-800 119</b>

## Equity

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
<b>Equity at 31 December 2022</b>	<b>27 315 914</b>	<b>1 167 080 032</b>	<b>5 404 304</b>	<b>71 848 352</b>	<b>1 271 648 602</b>
Correction of option agreements recognition for previous periods			-1 931 892	1 931 892	0
<b>Equity at 01 January 2023</b>	<b>27 315 914</b>	<b>1 167 080 032</b>	<b>3 472 412</b>	<b>73 780 244</b>	<b>1 271 648 602</b>
Share-based payment expense			1 721 513		1 721 513
Share option settlement			-162 500		-162 500
Additional dividend paid out		-497 156 718			-497 156 718
Profit/ (loss) of the year				-564 889 863	-564 889 863
Reclassification of share premium		-491 109 619		491 109 619	0
<b>Equity at 31 December 2023</b>	<b>27 315 914</b>	<b>178 813 695</b>	<b>5 031 425</b>	<b>0</b>	<b>211 161 034</b>

## **Sale of subsidiaries and write down of shares in subsidiaries**

CodeLab Capital AS owns 100% of Uniscale AS. Uniscale AS entered into a share purchase agreement on 5 March 2023 to sell all the shares in its two wholly owned subsidiaries PatientSky SaaS Norway AS and PatientSky App AS to EG Norge AS. The transaction received clearance from the Competition Authorities in Norway on the 11th of April 2023 and was completed on 20 April 2023.

The transaction meant that CodeLab Capital's subsidiary Uniscale AS sold majority of its business and assets, including the PatientSky SaaS EHR software (with related customer contracts). Among the businesses that were sold were the operations of Hove Medical Systems, Infodoc, PatientSky SaaS Norway and PatientSky App, which all supported the primary healthcare sector in Norway, especially general practitioners, specialist doctors and physical therapists with business critical electronic health record systems.

All liabilities between the seller Uniscale AS and the buyer were settled at closing and there are no contingent liabilities, earn-outs or similar related to the divested businesses as per year end 2023.

As a consequence of the divestment, CodeLab Capital has impaired the value of the shares it holds in Uniscale AS.

For more information regarding divested business, see note 20 in the Group financial statements.

Subsidiaries, associates, joint ventures

DS/RKV/TS	Office	Ownership	Voting shere	Book value	Equity	Result
Uniscale AS	OSLO	100 %	100 %	150 000 000	68 096 662	-81 619 003
Total				150 000 000	68 096 662	-81 619 003



## Share capital and shareholder information

The share capital in the company at 31 December 2023 consists of

<b>Overview</b>	<b>Number</b>	<b>NOK Nominal amount</b>	<b>NOK Carrying value</b>
Ordinary shares	198 862 687	0,14	27 315 914

### Ownership structure

Shareholders as of 31 December 2023:

<b><u>Name</u></b>	<b><u>Shares</u></b>	<b><u>Ownership share</u></b>	<b><u>Voting share</u></b>
CODEE HOLDING AS	122 573 943	61,64 %	61,64 %
NORDNET LIVSFORSIKRING AS	8 031 038	4,04 %	4,04 %
ACIER AS	7 595 901	3,82 %	3,82 %
LIVERMORE INVEST AS	6 917 076	3,48 %	3,48 %
Nordnet Bank AB	6 225 489	3,13 %	3,13 %
SAFE HAVEN AS	4 050 602	2,04 %	2,04 %
LORENTZEN HOLDING AS	3 000 000	1,51 %	1,51 %
LORENZ AS	2 035 297	1,02 %	1,02 %
VIKINGSTAD INVEST AS	2 000 000	1,01 %	1,01 %
MARA CAPITAL AS	2 000 000	1,01 %	1,01 %
Other shareholders	34 433 341	17,32 %	17,32 %
<b>Total number of shares</b>	<b>198 862 687</b>	<b>100 %</b>	<b>100 %</b>

Chairman, Board of Directors at PatientSky Group AS, Jesper Melin Ganc-Petersen, holds 100% of share in Codee Holding AS, and therefore has indirectly ownership of 61,64% shares through Codee Holding AS. The CEO, Kristian Ikast has through KI Holding 2020 ApS 739 808 shares, 0,37% of the shares. In addition he holds options for 1 500 000 shares.

For information on option agreement for management see note 2.

### Events after the balance sheet date

Notable events after 31.12.2023 include the acquisition of 100% of the shares in Acerat Limited at a price of NOK 6 000 000,- And the technological breakthrough in AI-prompting announced to the market March 6th 2024. The latter could prove to be a valuable feature, although still early to conclude, that Uniscale AS can benefit from commercially.

**Going concern**

The operational and financial development of CodeLab Capital and its subsidiaries are as expected by the Board of Directors and in accordance with the companies' plans. Uniscale has achieved great progress on product development, and the current phase (2024) is more directed towards commercial efforts by reallocating investments and focus towards sales, customer experience and marketing. Uniscale is experiencing strong development on all these important parameters for success evidenced by increased commercial momentum in 2024. The Board of Directors believes the current strategy and that the abovementioned investments could create substantial value if successful. In order to continue with this path, CodeLab Capital and its subsidiaries are reliant on further capital being available. Striving for openness in communication, CodeLab has already announced this to the market. As such, in accordance with the Accounting Act §3-3a, the Board recognizes that there is a material uncertainty related to the funding of the Group that may cast significant doubt on the entity's ability to continue as a going concern.

## Bonds

<b>Bonds</b>	<b>2023</b>	<b>2022</b>
Bonds	-	217 491 167
<b>Total bonds</b>	<b>-</b>	<b>217 491 167</b>

CodeLab Capital AS issued a 4-year senior secured NOK denominated bond on 11 November 2020. The face value of the bond is NOK 225 million. The bond outstanding in the 2022 accounts was repaid in full on 27th April 2023. The group has no other long term liabilities.

Nominal value	225 000 000	225 000 000
Discount on Bonds payable	-10 125 000	-10 125 000
Transactions costs	-5 659 992	-5 659 992
Amortization Discount on Bonds payable	5 525 644	5 525 644
Amortization of Transaction costs	2 750 515	2 750 515
Repayment of bonds	-225 000 000	
Reversal of net discount and net transaction costs	7 508 833	
<b>Carrying value 31.12</b>	<b>0</b>	<b>217 491 167</b>
<b>Other costs related to bonds</b>		
Paid interest	-7 794 518	-15 763 313
Early redemption call-option fee payment	-15 195 825	0
<b>Other costs related to bonds</b>	<b>-22 990 343</b>	<b>-15 763 313</b>
<b>Cash effect repayment of bonds</b>	<b>-240 195 825</b>	<b>0</b>

Other short-term liabilities

Other short-term liabilities	2023	2022
Accrued interest	-	2 307 875
Other	427 850	214 500
Total	427 850	2 522 375



To the General Meeting of Codelab Capital AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Codelab Capital AS, which comprise:

- the financial statements of the parent company Codelab Capital AS (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Codelab Capital AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 19 in the financial statements, which indicates that the Company is reliant on further capital being available to the Company and its subsidiaries. As stated in Note 19, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there



is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 31 May 2024

**PricewaterhouseCoopers AS**

Audun Bakke Andersen

State Authorised Public Accountant

(This document is signed electronically)

Revisjonsberetning - Selskap og konsern engelsk...

Signers:

Name	Method	Date
Andersen, Audun Bakke	BANKID	2024-05-31 10:49



